

FINANCIAL NEWS

NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, MAY 26, 1922.

Investment Bonds

Yielding 5% to 8% %

Rail Stock Buying Heaviest of Last Month—Several Industrial Highs Made.

The buying of railroad stocks, which began to enlarge on the day that the 10 per cent. freight rate cut was proposed reached yesterday the largest proportions of the last month. It was probable, however, that the movement was less connected with particular features of the Interstate Commerce Commission's ruling than with expectations of a wage reduction to be announced in Chicago in a day or two. Intimations from official sources in the Railroad Labor Board that the reductions, in part at least, had been decided on before the rate announcement was made failed to discourage speculators in their calculations that the two decisions would go far to balance one another in their bearing on rail earnings. The strongest stocks were Lake Erie and Western, Lehigh Valley, Chesapeake and Ohio, Norfolk and Western and Reading, a mixed array, which suggested that traders were well impressed with the outlook for the carriers as a whole, with, perhaps, a slight leaning toward the coal lines. The strike has now been under way long enough to move hardy participants in the market to discount a settlement and a consequent enlargement of rail traffic.

While the rails moved about briskly there were many industrials in demand, quite a number reaching new high levels for this year. In fact, the market's breadth and activity was comparable to the days in early April, when the public interest helped the pools in stretching out the long string of million share seasons. Numerous advances of 2 to 3 points were recorded, and the reduction in the call money rate from 3 1/2 to 4 and then to 5 per cent. cast a damper on the advance and slowed trading down considerably. The banks evidently count it necessary to make provision for the corporation disbursements in June.

Tuesday's holiday and previous spread the calling of loans over the week. The New York money outlook for the first half of June is interesting. Members of the Reserve system found it necessary to increase their rediscounting by about \$13,000,000 this week, a movement opposite to the tendency of preceding weeks, and beside income taxes to be financed in part payment for a third or more of the \$200,000,000 offering of Treasury certificates will be made through New York.

Purchases of industrial shares centered chiefly in automobile, railroad equipment, oil and copper issues and a score of specialties which had been inactive lately. The advance of prices brought some of them in line with corresponding contemporaries shares carried upward in March and April on the basis of improving earnings. A market feature worth noting was the advance of about a cent a bushel in the wheat options, coincident with a further decline of 1 1/2 cents in the May contract. The spread between May and July wheat has narrowed to 4 cents a bushel, in contrast with the record of 10 cents three weeks ago.

The great fall of May wheat in the last week indicates that a speculative strain for consumption, was instrumental in the recovery of prices. Cotton was strong, reflecting unfavorable weather news.

The Lehigh Valley Railroad's April report showed a net operating deficit of \$253,320. This was \$214,345 better than the net showing made in April, 1921. The month's gross operating revenues were \$4,382,621, a decrease of \$1,900,797 from April, 1921, largely in reflection of the depression in coal tonnage caused by the miners' strike.

In the first four months of 1922 the Lehigh Valley saved net operating income of \$1,851,121, which represented a betterment of \$3,299,142 over the corresponding period of 1921. Its gross operating revenues in the four months period aggregated \$21,649,141, a decline of \$2,263,134 from the same period of the preceding year.

Operation of the Chicago and Alton in April resulted in a net operating deficit of \$14,734, or \$44,996 less than the operating deficit reported for April, 1921. Its gross operating revenues of \$1,937,363 represented a decrease of \$245,874 from April of the preceding year. Although a decline of \$258,317 carries its gross operating receipts down to \$1,678,996, the first four months of 1922, the Alton was able to show net operating income of \$1,139,566 for that period, which was \$1,391,952 better than its exhibit in the first third of 1921.

TO DEVELOP PALMERO PORT. Leonard Kennedy & Co. have acquired a large interest in the Societa Anonima Italiana MacArthur, which has large contracts for the development of port works at Palermo. The King of Italy will be present at ceremonies which will start the work on June 6.

EQUIPMENT TRUSTS. (Quoted on a percentage basis.)

Name. Maturity Date. Bid. Ask.

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Day's sales

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1,308,775. 520,525. 563,820.

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